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notion of social justice. The right to life includes, he says, the right to a minimum of subsistence. A legal right to poor relief would be difficult to prove in many countries, however moral it may be. On page 66, personal rights are classified as those of life, liberty, *employment* and marriage ; yet on page 80 it is declared that "the right to work, for every man that is willing, is *the next* great human right to be defined and enforced by the law." There follows an economic statement which is "important if true" :

The right to employment, when enforced, would have the effect of guaranteeing to every worker, even the lowest, a share of the total income in excess of his minimum of subsistence. It would give steady work through the year, which would increase the wages of the lowest laborer by thirty per cent or fifty per cent. And by overcoming the chronic excess of laborers beyond the opportunities of employment, it would raise the marginal utility of the marginal laborers, thus raising the wages of all. [Page 84.]

On the other hand, the unrestricted right to marriage is "one of the most powerful causes for [*sic*] the material and mental poverty of the lower classes" (page 85). The right to an education furnished by the state is included in the right to liberty (page 70).

I make these quotations not because I agree or disagree with them, but because they show how the author introduces purely subjective notions into a scientific discussion and thus mars, in my opinion, the value of a book evidently planned on scientific lines.

RICHMOND MAYO-SMITH.

Ueber Wert, Kapital und Rente; nach den Neueren National-ökonomischen Theorien. Von KNUT WICKSELL. Jena, Gustav Fischer, 1893. — 143 pp.

Die Lehre vom Wert. Von Dr. MORIZ NAUMANN. Leipzig, Duncker & Humblot, 1893. — 74 pp.

The first of these works is written in Sweden and published in Germany ; but the spirit of it is Austrian. It contains, first, a critical review of theories of value, and secondly, certain contributions to scientific thought on this and kindred subjects. The summary of older theories is distinguished by a high appreciation of the work of Ricardo. Like Professor Marshall, the author interprets the words of this early classical economist generously, and finds in them more of meaning than narrower interpretations afford. He gives credit to the mathematical work of Jevons and Walras, and in

particular to that of Launhardt, and makes on his own part contributions to mathematical economics ; but it is from the work of Böhm-Bawerk that he has derived the largest suggestions. In the fact that "the length of a period of production is here for the first time made to be an independent concept," he finds in the work on *Capital and Interest* the beginning of a fruitful scientific development.

The author accepts Böhm-Bawerk's definition of interest, that it is a premium on present goods as compared with future goods ; yet he thinks that this does not involve a discarding of older explanations of interest. The new view appears to him to be fruitful in connection with studies of the origin of capital, rather than with those connected with the rate of interest. In studies dealing with the rate of interest, productivity is, almost from necessity, recognized. A special service rendered by the author is the application to problems connected with land of the principles that are at the basis of the Austrian studies. Mathematical modes of presentation are here used, and the relations of land, labor and capital to each other are examined. There is a concluding study of exchange as related to production.

Wicksell's work is, throughout, clear and suggestive, and is the precursor of a larger volume that is to appear in the near future.

Dr. Naumann's little work is a contribution to precise thought concerning utility and value. It follows, in the main, the line of the Austrian doctrines on these subjects, but criticises those doctrines as failing to give to "cost value" a position of sufficient distinctness, and as failing to emphasize sufficiently the contrast between the ground of subjective valuations and the ground of objective valuations.

In this work money is treated as a commodity, and the value of it is illustrated by a diagram that suggests, but does not exactly duplicate, certain points in recent American studies. In the case of a man whose fortune is fixed in amount, small quantities of money have uniform subjective values, while large amounts have unequal values. One dollar is worth as much to him as is another ; but one sum of a hundred thousand dollars is worth far more to him than is a second and like sum. The uniform value of small units of money makes it an available measure of value.

Naumann has in this work rendered a service to scientific thought by the exact and yet extended significance that he attaches to the terms *Lust* and *Unlust*. It is not merely things that appeal to the senses and give conscious pleasure that possess utility. If conscience

prompts a man to get a thing, against the dictates of the physical sensibility, the article gives gratification, in the economic sense of the term, and has utility.

The style of the work is singularly clear and exact.

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JOHN B. CLARK.

The Condition of the Western Farmer, as Illustrated by the Economic History of a Nebraska Township. By ARTHUR F. BENTLEY, A.B. Johns Hopkins University Studies in Historical and Political Science, July–August, 1893. The Johns Hopkins Press, Baltimore. — 92 pp.

By means of a painstaking and laborious study of the history and statistics of a little township in Hall County, Nebraska, Mr. Bentley has given us a detailed view of the economic condition of a small group of farmers that compares well with some of the German investigations into the economic condition of selected companies of workingmen. The historical chapters are excellent and the statistical compilations well arranged and well chosen, so as to convey immediately the significant facts to which they relate.

If any fault is to be found with the monograph, it is that the title is too broad, tending, as it does, to impress one with the idea that the results obtained from the study of a single township can be accepted as true of the Western farmer in general. This may be so, but Mr. Bentley has not proved it. He seems to have assumed this in advance, and to such an assumption must be ascribed what appears to be a slight error of method. In the introductory chapter (page 9) he alleges, as one argument in favor of his intensive system of studying the economic condition of the farmer, that "the figures obtained agree, if rightly interpreted, with such analogous figures for the whole state as the census of 1890 has as yet made known." Yet in order to arrive at his own figures on the important question of farm mortgages, he makes a deduction of 5.21 per cent from the recorded sums, because "it has been shown by the census of 1890 that that per cent is the average proportion of partial payments upon real estate mortgages in Nebraska" (page 61). He thus uses the census to verify figures that have been based upon census calculation. This is unscientific.

To take these results as typical, then, is not warranted by the facts disclosed. The chief value of Mr. Bentley's work must depend upon the impetus it may give to other similar studies whose results